

5th February 2015

To
The Assistant Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai - 400 050

To
The General Manager
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Sub.: Postal Ballot Notice

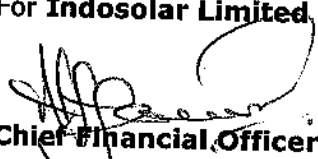
Dear Sir / Madam

Notice is hereby given that Company is seeking approval/consent of its members by Postal Ballot (which includes electronic voting) by way of Special Resolutions for matters as set out in the Postal Ballot Notice dated 19th January 2015.

Postal Ballot Notice is enclosed herewith.

This is for your kind information and record, please.

For Indosolar Limited


Chief Financial Officer

Encl.: As above

INDOSOLAR LIMITED

Regd. Office: C-12 Friends Colony (East), New Delhi - 110065 INDIA

Tel: +91 11 2684 1375. 2631 1706 Fax: +91 11 2684 3949 E-mail: info@indosolar.co.in

CIN - L18101DL2005PLC134879

Factory: 3C/1, EcoTech-II, Udyog Vihar, Greater Noida - 201 306, Dist. Gautam Budh Nagar (U.P.) INDIA

Tel: +91 120 4762500 Fax: +91 120 4762525 E-mail: info@indosolar.co.in

www.indosolar.co.in

INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879

Regd. Office: C-12, Friends Colony (East), New Delhi-110065

Tel.: 011-26841375, Fax: 011-26843949

E. Mail: investors@indosolar.co.in, Website: www.indosolar.co.in

POSTAL BALLOT NOTICE

Dear Shareholders

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act 2013 (the Act) read with Rule 22 of the Companies (Management and Administration) Rules 2014, including any statutory modification or re-enactment thereof for the time being in force, that the resolutions appended are proposed to be passed as special resolutions by way of postal ballot/e-voting. The explanatory statement pertaining to the aforesaid resolutions setting out the material facts concerning each item and the reasons thereof are annexed hereto alongwith a Postal Ballot Form (the Form) for your consideration. The Board of Directors of the Company has appointed Mr. Deepak Diwan, Advocate, Proprietor of Restructuring Management Group, Delhi as the Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer not later than the close of working hours, i.e. not later than 06:00 P.M. on 7th March 2015.

Shareholders desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the notice and instructions overleaf the Form. References to Postal Ballot(s) in this notice include votes received electronically.

Upon completion of scrutiny of the Form/e-votes, the Scrutinizer will submit his report to the Managing Director and result of postal ballot/e-voting would be announced on Monday, 16th March 2015 at the Corporate Office of the Company at 3C/1, Ecotech-II, Udyog Vihar, Greater Noida-201306 at 11.00 a.m. The said date of declaration of the result of postal ballot/e-voting will be taken as the date of passing of the resolutions. The results would be displayed at the Corporate Office of the Company, intimated to the Stock Exchanges where shares of the Company are listed, published in newspapers and displayed alongwith Scrutinizer's report on the website of Company at www.indosolar.co.in and CDSL at www.cdsllindia.com.

RESOLUTIONS:

1. WAIVER OF RECOVERY OF PAYMENT OF MANAGERIAL REMUNERATION TO MR. BHUSHAN KUMAR GUPTA, WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE CHAIRMAN FOR THE PERIOD 1ST APRIL 2014 TO 31ST DECEMBER 2014:

To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to approval of the Central Government, the consent of the Shareholders of the Company be and is hereby accorded to waive the recovery of payment of managerial remuneration to Mr. Bhushan Kumar Gupta (DIN-00168071), Whole Time Director designated as Executive Chairman for the period 1st April 2014 till 31st December 2014.

RESOLVED FURTHER THAT Mr. Bhushan Kumar Gupta shall hold the same in trust till the recovery of payment of managerial remuneration is waived by the Central Government.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to deal with the Ministry of Corporate Affairs or any officials / offices of the Ministry of Corporate Affairs, as may be required, to represent the Company before them and to take all the necessary steps in this regard.”

2. WAIVER OF RECOVERY OF PAYMENT OF MANAGERIAL REMUNERATION TO MR. HULAS RAHUL GUPTA, MANAGING DIRECTOR FOR THE PERIOD 1ST APRIL 2014 TO 31ST DECEMBER 2014:

To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to approval of the Central Government, the consent of the Shareholders of the Company be and is hereby accorded to waive the recovery of payment of managerial remuneration to Mr. Hulas Rahul Gupta (DIN-00297722), Managing Director for the period 1st April 2014 till 31st December 2014.

RESOLVED FURTHER THAT Mr. Hulas Rahul Gupta shall hold the same in trust till the recovery of payment of managerial remuneration is waived by the Central Government.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to deal with the Ministry of Corporate Affairs or any officials / offices of the Ministry of Corporate Affairs, as may be required, to represent the Company before them and to take all the necessary steps in this regard.”

3. RE-APPOINTMENT OF MR. BHUSHAN KUMAR GUPTA, WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE CHAIRMAN AND PAYMENT OF REMUNERATION:

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to approval of the Central Government, Mr. Bhushan Kumar Gupta (DIN-00168071) be and is hereby re-appointed as the Whole Time Director designated as Executive Chairman of the Company with effect from 26th September 2015 to 31st December 2017 and payment of remuneration of Rs. Ten Lacs per month with effect from 1st January 2015 till 31st December 2017 as mentioned below:

PART – A

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Total Salary	Rs. 10,00,000/- per month

PART – B

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income – tax Act, 1961; and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

PART – C

Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to Mr. Bhushan Kumar Gupta as the minimum remuneration in the event of loss and /or inadequacy of profits in any of the financial year during his tenure in the Company.

RESOLVED FURTHER THAT Mr. Bhushan Kumar Gupta shall hold the remuneration paid to him in trust till the same is approved by the Central Government.

RESOLVED FURTHER THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to such approvals, as may be required, the consent of the Shareholders of the Company be and is hereby accorded to pay commission upto 5% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 to Mr. Bhushan Kumar Gupta during his tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to deal with the Ministry of Corporate Affairs or any officials / offices of the Ministry of Corporate Affairs, as may be required, to represent the Company before them and to take all the necessary steps in this regard.”

4. RE-APPOINTMENT OF MR. HULAS RAHUL GUPTA, MANAGING DIRECTOR AND PAYMENT OF REMUNERATION:

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to approval of the Central Government, Mr. Hulas Rahul Gupta (DIN-00297722) be and is hereby re-appointed as the Managing Director of the Company with effect from 26th September 2015 to 31st December 2017 and payment of remuneration of Rs. Ten Lacs per month with effect from 1st January 2015 till 31st December 2017 as mentioned below:

PART – A

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Total Salary	Rs. 10,00,000/- per month

PART – B

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income–tax Act, 1961; and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

PART – C

Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to Mr. Hulas Rahul Gupta as the minimum remuneration in the event of loss and /or inadequacy of profits in any of the financial year during his tenure in the Company.

RESOLVED FURTHER THAT Mr. Hulas Rahul Gupta shall hold the remuneration paid to him in trust till the same is approved by the Central Government.

RESOLVED FURTHER THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to such approvals, as may be required, the consent of the Shareholders of the Company be and is hereby accorded to pay commission upto 5% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 to Mr. Hulas Rahul Gupta during his tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to deal with the Ministry of Corporate Affairs or any officials / offices of the Ministry of Corporate Affairs, as may be required, to represent the Company before them and to take all the necessary steps in this regard."

5. WAIVER OF RECOVERY OF PAYMENT OF MANAGERIAL REMUNERATION TO MR. BHUSHAN KUMAR GUPTA, WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE CHAIRMAN FOR THE PERIOD 1ST JANUARY 2015 TILL SUCH TIME THE APPROVAL IS RECEIVED FROM THE CENTRAL GOVERNMENT:

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to approval of the Central Government, the consent of the Shareholders of the Company be and is hereby accorded to waive the recovery of payment of managerial remuneration to Mr. Bhushan Kumar Gupta (DIN-00168071) the Whole Time Director designated as Executive Chairman of the Company for the period 1st January 2015 till such time the approval of the Central Government is received.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to deal with the Ministry of Corporate Affairs or any officials / offices of the Ministry of Corporate Affairs, as may be required, to represent the Company before them and to take all the necessary steps in this regard."

6. WAIVER OF RECOVERY OF PAYMENT OF MANAGERIAL REMUNERATION TO MR. HULAS RAHUL GUPTA, MANAGING DIRECTOR FOR THE PERIOD 1ST JANUARY 2015 TILL SUCH TIME THE APPROVAL IS RECEIVED FROM THE CENTRAL GOVERNMENT:

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act 2013 and subject to approval of the Central Government, the consent of the Shareholders of the Company be and is hereby accorded to waive the recovery of payment of managerial remuneration to Mr. Hulas Rahul Gupta (DIN-00297722), Managing Director for the period 1st January 2015 till such time the approval of the Central Government is received.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute, sign and file various forms, applications, documents, statement, returns and to take all the necessary steps to deal with the Ministry of Corporate Affairs or any officials / offices of the Ministry of Corporate Affairs, as may be required, to represent the Company before them and to take all the necessary steps in this regard."

7. CONTRACT WITH GREENLITE LIGHTING CORPORATION, RELATED PARTY:

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made there under, the consent of the Shareholders of the Company be and is hereby accorded for entering into a contract / transactions with M/s Greenlite Lighting Corporation having its registered office at 115, Brunswick Blvd, Suite-102, Pointe Claire Quebec, Canada – H9R5N2, who is a related party in which relative of Mr. Bhushan Kumar Gupta, the Chairman and Hulas Rahul Gupta, the Managing Director is a Director, for purchase of raw material for manufacture of solar PV cell by the Company in its Ordinary Course of Business.

RESOLVED FURTHER THAT the contract shall be for a period of one year with effect from 1st April 2015 for a total contract value of Rs. 300 Crores.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

**By Order of the Board of Directors
For INDOSOLAR LIMITED**

**Place : New Delhi
Date : 19.01.2015**

**HULAS RAHUL GUPTA
Managing Director
DIN-00297722**

NOTES:

1. The relevant explanatory statement in accordance with Section 102 of Act setting out the material facts in respect of the Businesses is enclosed to the notice.
2. The documents relating to above businesses are available for inspection from 11.00 a.m. to 1.00 p.m. on all working days, except Saturdays and Sundays, at the Registered Office of the Company till announcement of result.
3. Electronic copy of the notice is being sent to all the shareholders whose email IDs are registered with the Company/ Depository Participants(s) unless any shareholder has requested for a hard copy of the same. For shareholders who have not registered their email address, physical copies of the notice is being sent in the permitted mode.
4. To promote green initiative, shareholders are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Shareholders holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
5. In compliance with the provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of Companies (Management and Administration) Rules 2014 and Clause 35B of Listing Agreement entered into with the Stock Exchanges, the Company is pleased to offer e-voting facility as an option to all the shareholders of the Company and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL) instead of dispatching Form. The instructions to shareholders for e-voting are as under:
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com
 - (ii) Click on “Shareholders” tab.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in CAPITAL letters and 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID/folio number in the Dividend Bank details as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then reach directly the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click in the EVSN for the relevant <Company Name> on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”; else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for non-individual shareholders and custodians:
 - Non-individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or investors@indosolar.co.in.
- (xix) Shareholders who have received postal ballot notice by e-mail and who wish to vote through physical postal ballot form can download postal ballot form from investor centre page on Company’s website www.indosolar.co.in or send a request on investors@indosolar.co.in to obtain physical postal ballot form, fill in the details and send the same to the Scrutinizer.
 - a. Kindly note that the shareholders can opt only one mode of voting, i.e. either physical ballot or e-voting. If you are opting for e-voting, then do not vote by physical ballot also and vice-versa. However, in case shareholders cast their votes by physical ballot as well as through e-voting, then votes cast through e-voting shall prevail and votes cast through postal ballot form shall be considered invalid.
 - b. Shareholders desiring to exercise vote by physical postal ballot are requested to carefully read the instructions printed overleaf postal ballot form and return the form duly completed and signed in the enclosed self-addressed, postage pre-paid envelope to the Scrutinizer. However, envelopes containing postal ballots, if sent by courier or registered post/speed post at the expense of the shareholders will also be accepted.
 - c. The voting period begins on 6th February 2015 at 09:00 A.M. and ends on 7th March 2015 at 06:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 23rd January 2015 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of the shareholders shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date.

6. Appointment/Re-appointment of Directors

The details of Directors to be re-appointed are produced below in terms of Clause 49 of the Listing Agreement:

Mr. Bhushan Kumar Gupta, aged about 79 years is a Canadian national and holds a Canadian passport. He is an entrepreneur. He holds wide experience in various industries, including lamp manufacturing industry. He has also promoted Phoenix Lamps Limited, where he acted as its managing director and Chairman.

Mr. Bhushan Kumar Gupta is an Executive Chairman on the Board of the Company. He is the Chairman of the Sub-Committee of the Board of Directors of the Company. He is not a Director in any other Company. He is holding 5,65,00,001 equity shares in the Company as on date.

Mr. Hulas Rahul Gupta, aged about 55 years is a British national and holds a British passport. He holds a bachelor’s degree in business administration from Concordia University, Montreal (Canada). He has wide experience in various industries, including lamp manufacturing industry. He was instrumental in the phenomenal growth of his previous venture Phoenix Lamps Limited as its Managing Director.

Mr. Hulas Rahul Gupta is the Managing Director on the Board of the Company. He is the member of the Stakeholders’ Relationship Committee, Share Transfer Committee and Sub-Committee of Board of Directors of the Company. He is not a Director in any other Company. He is holding 8,03,85,494 equity shares in the Company as on date.

The Explanatory Statement as required under Section 102 of the Companies Act 2013**Item No. 1**

Mr. Bhushan Kumar Gupta, Whole Time Director designated as Executive Chairman had foregone his remuneration from 1st April 2013 as the Company was facing severe financial crunch. This remuneration had been approved by the shareholders in the Annual General Meeting held on 29th September 2012. The Nomination and Remuneration Committee and the Board of Directors realized that it is not possible for the promoters to put all their stakes in the Company and not be entitled to remuneration for meeting their personal household needs even when they are making tremendous efforts to revive the Company. It was becoming difficult for Mr. Gupta to meet his personal household requirements. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, decided to resume payment of managerial remuneration with effect from 1st April 2014 to 31st December 2014. As the necessary approval from the Central Government was not obtained, the payment was made on the condition that the money would be held in trust. In view of this it is proposed to make an application under section 197(10) of Companies Act 2013 for seeking approval for waiver of recovery of the managerial remuneration paid during the period 1st April 2014 till 31st December 2014.

Mr. Bhushan Kumar Gupta shall hold the remuneration paid to him in trust till such time the approval from the Central Government is obtained.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Hulas Rahul Gupta, Mr. Bhushan Kumar Gupta and their relatives, are concerned or interested in the above resolution either financial or otherwise.

The Board recommends the Resolution No. 1 for approval of members as Special Resolution.

Item No. 2

Mr. Hulas Rahul Gupta, Managing Director had foregone his remuneration from 1st April 2013 as the Company was facing severe financial crunch. This remuneration had been approved by the shareholders in the Annual General Meeting held on 29th September 2012. The Nomination and Remuneration Committee and the Board of Directors realized that it is not possible for the promoters to put all their stakes in the Company and not be entitled to remuneration for meeting their personal household needs even when they are making tremendous efforts to revive the Company. It was becoming difficult for Mr. Gupta to meet his personal household requirements. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, decided to resume payment of managerial remuneration with effect from 1st April 2014 to 31st December 2014. As the necessary approval from the Central Government was not obtained, the payment was made on the condition that the money would be held in trust. In view of this it is proposed to make an application under section 197(10) of Companies Act 2013 for seeking approval for waiver of recovery of the managerial remuneration paid during the period 1st April 2014 till 31st December 2014.

Mr. Hulas Rahul Gupta shall hold the remuneration paid to him in trust till such time the approval from the Central Government is obtained.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Bhushan Kumar Gupta, Mr. Hulas Rahul Gupta and their relatives, are concerned or interested in the above resolution either financial or otherwise.

The Board recommends the Resolution No. 2 for approval of members as Special Resolution.

Item No. 3

The tenure of Mr. Bhushan Kumar Gupta, Whole Time Director designated as Executive Chairman is expiring on 25th September 2015. It is proposed to re-appoint Mr. Bhushan Kumar Gupta as the Whole Time Director designated as Executive Chairman from 26th September 2015 till 31st December 2017. Mr. Bhushan Kumar Gupta had foregone his remuneration for the period 1st April 2013 till 31st March 2014 in view of the heavy losses the Company had faced. Now since January 2014 the Company has gradually improved its working, the Board of Directors resumed payment of remuneration at Rs. 4 Lacs per month with effect from 1st April 2014 till 31st December 2014 which was already approved by the shareholders in the Annual General Meeting held on 29th September 2012. In view of the efforts put in by Mr. Bhushan Kumar Gupta to restart the Company operations, the remuneration foregone by him and further due to changed economic scenario, inflationary trends and the new slabs of remuneration prescribed under the new Companies Act 2013 it would be fit and proper to increase the remuneration to Rs. 10 Lacs per month from 1st January 2015 to 31st December 2017 subject to the approval of the Central Government.

Details of Remuneration**PART – A**

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Total Salary	Rs. 10,00,000/- per month

PART – B

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income – tax Act, 1961; and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

PART – C

Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites.

Mr. Bhushan Kumar Gupta shall hold the remuneration paid to him in trust till such time the approval from the Central Government is obtained.

Further, Mr. Bhushan Kumar Gupta shall be paid commission upto 5% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 during his tenure.

This Explanatory Statement may be treated as an abstract of the revised terms of future remuneration of Mr. Bhushan Kumar Gupta, Whole Time Director designated as Executive Chairman.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Hulas Rahul Gupta, Mr. Bhushan Kumar Gupta and their relatives, are concerned or interested in the above resolution either financial or otherwise.

The Board recommends the Resolution No. 3 for approval of members as Special Resolution.

DETAILED INFORMATION AS PER SCHEDULE V OF THE COMPANIES ACT 2013:
1. General Information:

(a) Nature of Industry	Industry- Solar Photovoltaic Cell (Crystalline) Nature of Activity -Manufacturing One of the leading Indian manufacturers of solar photovoltaic cells.
(b) Date or expected date of commencement of commercial production	The Company has already commenced its business activities.
(c) In case of new companies, expected date of commencement of activities as per project approved by the FIs appearing in the prospectus	Not Applicable
(d) Financial performance based on given indicators	The Company has incurred losses during the last five years which are as follows:- a. 2013-2014 Rs. 136.95 Crores b. 2012-2013 Rs. 123.89 Crores c. 2011-2012 Rs. 202.36 Crores d. 2010-2011 Rs. 57.44 Crores e. 2009-2010 Rs. 66.38 Crores Now the production facility has restarted and the Company got sufficient orders. The overall Industrial situation has improved due to Domestic Content Requirement (DCR) policies of Central Government under Solar Mission. The Company has again approached the Lenders for second round of restructuring considering the overall Business situation. Production Line-A- Restart by July 2014 and operate for 9 months during 2014-15. Production Line-B- Restart by October 2014 and operate for 6 months during 2014-15. Production Line-C- Expected to start by July 2015 and operate for 9 months during 2015-16. The Company has envisaged start of Line I production from July'14 and Line II with effect from October'14 with a total production of 100 MW till March 15. After receipt of first order the Company has started operation of Line I in August'14 and took ½ month to complete the ramp up of Line I and finally started getting production with effect from 12th Aug 2014. For Line – II the ramp - up activity was started with effect from 25th Aug 2014 and started getting the production from mid of Sept'2014. Till 31st December 2014, the Company has produced 50 MW and is fully confident of achieving production more than 100 MW as envisaged in the financial projections. Current manufacturing capacity is 200 MWP (Megawatt power) with an average efficiency rating of 16+%, peaking at 17.5% with fully robotic state-of-the-art plant. Production capacity is expected to reach 450 MWP by FY 2015-16. Machinery and technology have been supplied by SCHMID GMBH, on a turnkey basis.
(e) Foreign Investment or collaborations, if any	The Company has 20% foreign equity shareholders.

2. Information about the appointee:

Name	Mr. Bhushan Kumar Gupta
Background Details	Mr. Bhushan Kumar Gupta is associated with the Company as Director since the Year 2008. He is 79 years old and is one of the main promoters of the Company having rich and wide industrial, operational and administrative experience for more than 54 years in Industries like; Hotels, Bicycle manufacturing, Ship breaking and Lamp manufacturing in India and abroad with a western outlook to industrialization and a flare for identifying new products and ideas with potential. Mr. Gupta was promoter director of a Company which brought Automotive Halogen lamp, General Lighting Halogen Lamp and Compact Fluorescent Lamp Technology way back in FY 1990 from Japan to India in the name of M/s Phoenix Lamps Limited and gained the fourth position globally in Automotive Halogen Lamps. This Company was subsequently acquired by a private equity fund.
Past Remuneration	Rs. 4,00,000/- Per Month
Recognition or Awards	The work done in discharge of his duties as Director has been recognized in the industry.
Job Profile and his suitability	The job of the Whole Time Director shall be to carry out day to day functions and shall be responsible for day to day operations, subject to control, superintendence and supervision by the Board. The appointee being one of the promoters of the Company and also by virtue of his placing with the Company funds in the form of equity with substantial stake is otherwise eligible to hold such office besides his suitability as an experienced person.
Remuneration Proposed	Increase in remuneration from Rs. 4,00,000/- per month to Rs. 10,00,000/- per month from 1 st January 2015 till 31 st December 2017. Commission upto 5% per annum depending on net profit in the Company in accordance with provisions of Section 198 of the Companies Act 2013.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Remuneration proposed to Mr. Bhushan Kumar Gupta is commensurate with the industry and size of the business and keeping in mind the rich experience he is having and future responsibilities of the job, the salary proposed is justified.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Bhushan Kumar Gupta is one of the principal promoters of Indosolar Ltd. He is related to Mr. Hulas Rahul Gupta, Managing Director of the Company.

3. Other Information:

(a) Reasons of loss or inadequate profits	1. Global slowdown in Solar Industry During the last few years, the Company has been severely impacted due to demand downturn in Solar Photo Voltaic (SPV) cell segment resulting from liquidity crisis in Europe, Price War due to cheap dumping from China and underutilization of capacity due to global industry downturn.
	• Overcapacity of Solar PV installed capacity globally During the period FY 2008-12, most of the existing players in the PV Cell manufacturing segment expanded the capacities with several newer players have entered the global PV Cell manufacturing segment. The largest capacity addition during this period was carried out by the Chinese Companies, making China the largest player in this segment of business. During this period the global PV Cell manufacturing capacity increased to around 60 GW from 45 GW per annum during FY 2012 where the demand stands at 31.09 GW during FY 2012.

	Price War in Solar PV Cells Chinese market grew second highest at a CAGR of 152% during period FY 2008-12 to reach global top 3 PV Cell manufacturing Country in the world. This led to a supply surplus scenario in the global PV Cell manufacturing sector resulting in under cutting of the prices, led by the Chinese players. The reduction in the margins and increasing losses due to price cutting led to shutting down of older manufacturing facilities in Western Countries and even consolidation of the industry in Europe, Americas and China. Based on the discussions with industry experts and review of secondary data available, it is understood that capacities to the tune of 15 GW per annum closed down during the last two years due to financial reasons. Now, the Solar PV Cells prices have started moving upwards. Slowdown in European Market European markets continue to remain the largest market in the world; however the level of growth has decreased from 22.411 GW in FY 2011 to 17.159 GW during FY 2012. Expiration of Solar PV Federal Policies A number of federal policies that have helped to spur domestic demand for solar PV products have expired or reached their funding limits. These include the 1603 cash grant program and the advanced energy manufacturing tax credit; which would extend the credit, has been introduced in the 112th Congress. Even many countries reduced subsidy support to solar sector, in order to combat their fiscal deficit. The above factors created an artificially high inventory pile-up in Asia as well as at European ports and the same resulted in over 60% price erosion worldwide that caused halt in operations of solar industry globally. 2. The Company posted loss in last four consecutive years Due to industry downturn and resultant fall in demand, the capacity of INDOSOLAR LIMITED was underutilized. The plant was operating at marginal capacity/shut down at times during FY 2011 to FY 2014. Despite low capacity utilization and production, the Company had to incur fixed costs and posted a loss in the last four years. 3. Underutilization of the plant led to lower production and the price war from China who are claimed to be selling their products below the market price caused the Company's raw material price per watt to be above the selling price per watt forcing the Company to shut down the plant and report losses.
(b) Steps taken or proposed to be taken for improvement	PRODUCTION The Company has envisaged start of Line I production from July'14 and Line II with effect from October'14 with a total production of 100 MW till March 15. After receipt of first order the Company has started operation of Line I in August'14 and took ½ month to complete the ramp up of Line I and finally started getting production with effect from 12th Aug 2014. For Line – II the ramp - up activity was started with effect from 25th Aug 2014 and started getting the production from mid of Sept'2014. Till 31st December 2014, the Company has produced 50 MW and is fully confident of achieving production more than 100 MW as envisaged in the financial projections. THE COMPANY'S BUSINESS STRATEGY - Expand existing production capacities to achieve economies of scale. - Focus on opportunity in the domestic market and providing facilities for franchise. - Explore activity expansion in the downstream areas.

	• Expand customer base, diversify sales effort and pursue a pro-active marketing program. • To pursue opportunities and participate in solar power projects incentivized by the Governmental authorities in India and abroad. • Flexible approach for procurement of key raw materials at favorable prices. • Continue to reduce the per Watt manufacturing costs, increase the throughput of production lines and enhance SPV cell Conversion Efficiencies. • Implement stricter cash management and control measures. FUTURE EXPECTATIONS It is noted that to support the local manufacturing base, the new Central Government has been introducing policies, whereby introducing policies with Domestic Content Requirement while allocating the Central Government project in infrastructure segment. There has been a pending proposal with Ministry of New and Renewable Energy, where by all Central Government contracts in solar sector will have a clause of 100% compulsory Indian manufactured components and the same is expected to boost the local solar power plant component manufacturers including Indosolar. Under this scheme government has already announced 1000 GW through NTPC which is already released with 100% DCR to be implemented in 5 years. Announced requirement of 1000 MW for Defence with 100% DCR. The final modality of the policy is under finalization and is in process to finalize balance 6 GW to be implemented within next 4-5 years.
(c) Expected increase in productivity and profits in measurable terms	ORDERS ALREADY RECEIVED 1. Azure Power India Pvt. Ltd. (assigned to Waaree Energies Ltd.) for 60 MW @ INR 28.50/- W/p and material to be supplied as per schedule by March 2015. The order was backed by advance payment of INR 10 Crores. Against this order the Company has already started delivery of Cells. 2. Second order is received from M/s Waaree Energies Ltd., Surat for 67 MW with advance payment of INR 10 Crores out of this INR 6 Crores to be paid on signing of the agreement and INR 4 Crores after start of the supplies. The other terms of the order is same as per first order mentioned above. The Company has already executed first supply against the said order. 3. Third order is received from M/s Emmvee Photovoltaic Power Pvt. Ltd. for 5.5 MW for a total sale consideration of INR 29.50 per watt and payment terms agreed was 100% advance payment. Till 31st December 2014 the Company supplied total quantity of 50 MW against the total order quantity of all these 3 orders works out of 132.50 MW amounting to INR 375 Crores approx and the projected production of 100 MW and sale amounting to INR 275 Crores approx till March. The balance quantity would be supplied during the month of May 2015 and as such total production till May 2015 is booked. PRODUCTION Production Line-A- Restarted by August 2014 and operate for 8 months during 2014-15. Production Line-B- Restarted by October 2014 and operate for 6 months during 2014-15. Production Line-C- Expected to start by July 2015 and operate for 9 months during 2015-16.

4. Disclosures:

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors	Mr. Bhushan Kumar Gupta, Whole Time Director and Mr. Hulas Rahul Gupta, Managing Director are being paid remuneration as follows:- i. Basic Salary- Rs 400000 per month. ii. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income – tax Act, 1961; and iii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. iv. Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites None of the Directors of the Company are being paid any sitting fee for attending meetings of Board of Directors and Committee meetings.
2. Details of fixed component and performance linked incentives along with performance criteria	NIL
3. Service contracts, notice period, severance fees	Not Applicable
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	NIL

Item No. 4

The tenure of Mr. Hulas Rahul Gupta, Managing Director is expiring on 25th September 2015. It is proposed to re-appoint Mr. Hulas Rahul Gupta, Managing Director from 26th September 2015 till 31st December 2017. Mr. Hulas Rahul Gupta had foregone his remuneration for the period 1st April 2013 till 31st March 2014 in view of the heavy losses the Company had faced. Now since January 2014 the Company has gradually improved its working, the Board of Directors resumed payment of remuneration at Rs. 4 Lacs per month with effect from 1st April 2014 till 31st December 2014 which was already approved by the shareholders in the Annual General Meeting held on 29th September 2012. In view of the efforts put in by Mr. Hulas Rahul Gupta to restart the Company operations, the remuneration foregone by him and further due to changed economic scenario, inflationary trends and the new slabs of remuneration prescribed under the new Companies Act 2013 it would be fit and proper to increase the remuneration to Rs. 10 Lacs per month from 1st January 2015 to 31st December 2017 subject to the approval of the Central Government.

Details of Remuneration
PART – A

SL. NO.	PARTICULARS	AMOUNT (Rs.)
1.	Total Salary	Rs. 10,00,000/- per month

PART – B

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income – tax Act, 1961; and
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

PART – C

Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites.

Mr. Hulas Rahul Gupta shall hold the remuneration paid to him in trust till such time the approval from the Central Government is obtained. Further, Mr. Hulas Rahul Gupta shall be paid commission upto 5% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 during his tenure.

This Explanatory Statement may be treated as an abstract of the revised terms of future remuneration of Mr. Hulas Rahul Gupta, Managing Director.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Bhushan Kumar Gupta, Mr. Hulas Rahul Gupta and their relatives, are concerned or interested in the above resolution either financial or otherwise.

The Board recommends the Resolution No. 4 for approval of members as Special Resolution.

DETAILED INFORMATION AS PER SCHEDULE V OF THE COMPANIES ACT 2013:

1. General Information:

(a) Nature of Industry	Industry- Solar Photovoltaic Cell (Crystalline) Nature of Activity- Manufacturing One of the leading Indian manufacturers of solar photovoltaic cells.										
(b) Date or expected date of commencement of commercial production	The company has already commenced its business activities.										
(c) In case of new companies, expected date of commencement of activities as per project approved by the FIs appearing in the prospectus	Not Applicable										
(d) Financial performance based on given indicators.	The Company has incurred losses during the last five years which are as follows:- <table> <tr> <td>a. 2013-2014</td><td>Rs. 136.95 Crores</td></tr> <tr> <td>b. 2012-2013</td><td>Rs. 123.89 Crores</td></tr> <tr> <td>c. 2011-2012</td><td>Rs. 202.36 Crores</td></tr> <tr> <td>d. 2010-2011</td><td>Rs. 57.44 Crores</td></tr> <tr> <td>e. 2009-2010</td><td>Rs. 66.38 Crores</td></tr> </table> Now the production facility has restarted and the Company got sufficient orders. The overall Industrial situation has improved due to Domestic Content Requirement (DCR) policies of Central Government under Solar Mission. The Company has again approached the Lenders for second round of restructuring considering the overall Business situation. Production Line-A- Restart by July 2014 and operate for 9 months during 2014-15. Production Line-B- Restart by October 2014 and operate for 6 months during 2014-15. Production Line-C- Expected to start by July 2015 and operate for 9 months during 2015-16. The Company has envisaged start of Line I production from July'14 and Line II with effect from October'14 with a total production of 100 MW till March 15. After receipt of first order the Company has started operation of Line I in August'14 and took ½ month to complete the ramp up of Line I and finally started getting production with effect from 12th Aug 2014. For Line – II the ramp - up activity was started with effect from 25th Aug 2014 and started getting the production from mid of Sept'2014. Till 31st December 2014, the Company has produced 50 MW and is fully confident of achieving production more than 100 MW as envisaged in the financial projections. Current manufacturing capacity is 200 MWP (Megawatt power) with an average efficiency rating of 16+%, peaking at 17.5% with fully robotic state-of-the-art plant. Production capacity is expected to reach 450 MWP by FY 2015-16. Machinery and technology have been supplied by SCHMID GMBH, on a turnkey basis.	a. 2013-2014	Rs. 136.95 Crores	b. 2012-2013	Rs. 123.89 Crores	c. 2011-2012	Rs. 202.36 Crores	d. 2010-2011	Rs. 57.44 Crores	e. 2009-2010	Rs. 66.38 Crores
a. 2013-2014	Rs. 136.95 Crores										
b. 2012-2013	Rs. 123.89 Crores										
c. 2011-2012	Rs. 202.36 Crores										
d. 2010-2011	Rs. 57.44 Crores										
e. 2009-2010	Rs. 66.38 Crores										
(e) Foreign Investment or collaborations, if any	The Company has 20% foreign equity shareholders.										

2. Information about the appointee:

Name	Mr. Hulas Rahul Gupta
Background Details	Mr. Hulas Rahul Gupta a Bachelor in Business Administration from Concordia University, Montreal (Canada) is associated with the Company as Director since the Year 2008. He is 55 years old and one of the main promoters of the Company having rich and wide industrial, operational and administrative experience for more than 30 years in India with a western outlook to industrialization and a flare for identifying new products and ideas with potential.

	He joined M/s Phoenix Lamps Limited and took the Company to new global heights wherein its quality and customer service was acknowledged. Mr. Gupta was promoter director of the Company which brought Automotive Halogen lamp, General Lighting Halogen Lamp and Compact Fluorescent Lamp Technology way back in FY 1990 from Japan to India. The Company was subsequently acquired by a private equity fund.
Past Remuneration	Rs. 4,00,000/- Per Month
Recognition or Awards	The work done in discharge of his duties as Director has been recognized in the industry.
Job Profile and his suitability	The job of the Managing Director shall be to carry out day to day functions and shall be responsible for day to day operations, subject to control, superintendence and supervision by the Board. The appointee being one of the promoters of the Company and also by virtue of his placing with the Company funds in the form of equity with substantial stake is otherwise eligible to hold such office besides his suitability as an experienced person.
Remuneration Proposed	Increase in remuneration from Rs. 4,00,000/- per month to Rs. 10,00,000/- per month from 1 st January 2015 till 31 st December 2017. Commission upto 5% per annum depending on net profit in the Company in accordance with provisions of Section 198 of the Companies Act 2013.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Remuneration proposed to Mr. Hulas Rahul Gupta is commensurate with the industry and size of the business and keeping in mind the rich experience he is having and future responsibilities of the job the salary proposed is justified.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Hulas Rahul Gupta is one of the principal promoters of Indosolar Ltd. He is related to Mr. Bhushan Kumar Gupta, Whole Time Director of the Company.

3. Other Information

(a) Reasons of loss or inadequate profits	1. Global slowdown in Solar Industry During the last few years, the Company has been severely impacted due to demand downturn in Solar Photo Voltaic (SPV) cell segment resulting from liquidity crisis in Europe, Price War due to cheap dumping from China and underutilization of capacity due to global industry downturn. Overcapacity of Solar PV installed capacity globally During the period FY 2008-12, most of the existing players in the PV Cell manufacturing segment expanded the capacities with several newer players have entered the global PV Cell manufacturing segment. The largest capacity addition during this period was carried out by the Chinese Companies, making China the largest player in this segment of business. During this period the global PV Cell manufacturing capacity increased to around 60 GW from 45 GW per annum during FY 2012 where the demand stands at 31.09 GW during FY 2012. Price War in Solar PV Cells Chinese market grew second highest at a CAGR of 152% during period FY 2008-12 to reach global top 3 PV Cell manufacturing Country in the world. This led to a supply surplus scenario in the global PV Cell manufacturing sector resulting in under cutting of the prices, led by the Chinese players. The reduction in the margins and increasing losses due to price cutting led to shutting down of older manufacturing facilities in Western Countries and even consolidation of the industry in Europe, Americas and China. Based on the discussions with industry experts and review of secondary data available, it is understood that capacities to the tune of 15 GW per annum closed down during the last two years due to financial reasons. Now, the Solar PV Cells prices have started moving upwards.
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	• Slowdown in European Market European markets continue to remain the largest market in the world; however the level of growth has decreased from 22.411 GW in FY 2011 to 17.159 GW during FY 2012. • Expiration of Solar PV Federal Policies A number of federal policies that have helped to spur domestic demand for solar PV products have expired or reached their funding limits. These include the 1603 cash grant program and the advanced energy manufacturing tax credit; which would extend the credit, has been introduced in the 112th Congress. Even many countries reduced subsidy support to solar sector, in order to combat their fiscal deficit. The above factors created an artificially high inventory pile-up in Asia as well as at European ports and the same resulted in over 60% price erosion worldwide that caused halt in operations of solar industry globally. 2. The Company posted loss in last four consecutive years Due to industry downturn and resultant fall in demand, the capacity of Indosolar was underutilized. The plant was operating at marginal capacity/shut down at times during FY 2011 to FY 2014. Despite low capacity utilization and production, the Company had to incur fixed costs and posted a loss in the last four years. 3. Underutilization of the plant led to lower production and the price war from China who are claimed to be selling their products below the market price caused the Company's raw material price per watt to be above the selling price per watt forcing the Company to shut down the plant and report losses.
(b) Steps taken or proposed to be taken for improvement	PRODUCTION The Company has envisaged start of Line I production from July'14 and Line II with effect from October'14 with a total production of 100 MW till March 15. After receipt of first order the Company has started operation of Line I in August'14 and took ½ month to complete the ramp up of Line I and finally started getting production with effect from 12th Aug 2014. For Line – II the ramp - up activity was started with effect from 25th Aug 2014 and started getting the production from mid of Sept'2014. Till 31st December 2014, the Company has produced 50 MW and is fully confident of achieving production more than 100 MW as envisaged in the financial projections. THE COMPANY'S BUSINESS STRATEGY • Expand existing production capacities to achieve economies of scale. • Focus on opportunity in the domestic market and providing facilities for franchise. • Explore activity expansion in the downstream areas. • Expand customer base, diversify sales effort and pursue a pro-active marketing program. • To pursue opportunities and participate in solar power projects incentivized by the Governmental authorities in India and abroad. • Flexible approach for procurement of key raw materials at favorable prices. • Continue to reduce the per Watt manufacturing costs, increase the throughput of production lines and enhance SPV cell Conversion Efficiencies. • Implement stricter cash management and control measures.

	FUTURE EXPECTATIONS It is noted that to support the local manufacturing base, the new Central Government has been introducing policies, whereby introducing policies with Domestic Content Requirement while allocating the Central Government project in infrastructure segment. There has been a pending proposal with Ministry of New and Renewable Energy, where by all Central Government contracts in solar sector will have a clause of 100% compulsory Indian manufactured components and the same is expected to boost the local solar power plant component manufacturers including Indosolar. Under this scheme government has already announced 1000 GW through NTPC which is already released with 100% DCR to be implemented in 5 years. Announced requirement of 1000 MW for Defence with 100% DCR. The final modality of the policy is under finalization and is in process to finalize balance 6 GW to be implemented within next 4-5 years.
(c) Expected increase in productivity and profits in measurable terms	ORDERS ALREADY RECEIVED Azure Power India Pvt. Ltd. (assigned to Waaree Energies Ltd.) for 60 MW @ INR 28.50/- W/p and material to be supplied as per schedule by March 2015. The order was backed by advance payment of INR 10 Crores. Against this order the Company has already started delivery of Cells. - Second order is received from M/s Waaree Energies Ltd., Surat for 67 MW with advance payment of INR 10 Crores out of this INR 6 Crores to be paid on signing of the agreement and INR 4 Crores after start of the supplies. The other terms of the order is same as per first order mentioned above. The Company has already executed first supply against the said order. - Third order is received from M/s Emmvee Photovoltaic Power Pvt. Ltd. for 5.5 MW for a total sale consideration of INR 29.50 per watt and payment terms agreed was 100% advance payment. Till 31st December 2014 the Company supplied total quantity of 50 MW against the total order quantity of all these 3 orders works out of 132.50 MW amounting to INR 375 Crores approx and the projected production of 100 MW and sale amounting to INR 275 Crores approx till March. The balance quantity would be supplied during the month of May 2015 and as such total production till May 2015 is booked. PRODUCTION Production Line-A- Restarted by August 2014 and operate for 8 months during 2014-15. Production Line-B- Restarted by October 2014 and operate for 6 months during 2014-15. Production Line-C- Expected to start by July 2015 and operate for 9 months during 2015-16.

4. Disclosures

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc of all the Directors	Mr. Bhushan Kumar Gupta, Whole Time Director and Mr. Hulas Rahul Gupta, Managing Director are being paid remuneration as follows:- - Basic Salary- Rs 400000 per month. - Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income – tax Act, 1961; and - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. - Provision of car with a Driver for use on Company's business and telephone at residence at the cost of the Company. These will not be considered as perquisites. None of the Directors of the Company are being paid any sitting fee for attending meetings of Board of Directors and Committee meetings.
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2. Details of fixed component and performance linked incentives along with performance criteria	NIL
3. Service contracts, notice period, severance fees	Not Applicable
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	NIL

Item No. 5

The remuneration being proposed to be paid to Mr. Bhushan Kumar Gupta from 1st January 2015 till 31st December 2017 is subject to the approval of the Central Government. However since the approval from Central Government may take some time and the remuneration is to be paid from 1st January 2015, it is proposed to seek members approval for waving recovery of remuneration from Mr. Gupta in the eventuality of his remuneration being approved at a later date. The waiver of recovery of remuneration will also be subject to the approval of Central Government and till such time, the money would be held in trust.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Hulas Rahul Gupta, Mr. Bhushan Kumar Gupta and their relatives, are concerned or interested in the above resolution either financial or otherwise.

The Board recommends the Resolution No. 5 for approval of members as Special Resolution.

Item No. 6

The remuneration being proposed to be paid to Mr. Hulas Rahul Gupta from 1st January 2015 till 31st December 2017 is subject to the approval of the Central Government. However since the approval from Central Government may take some time and the remuneration is to be paid from 1st January 2015, it is proposed to seek members approval for waving recovery of remuneration from Mr. Gupta in the eventuality of his remuneration being approved at a later date. The waiver of recovery of remuneration will also be subject to the approval of Central Government and till such time, the money would be held in trust.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Bhushan Kumar Gupta, Mr. Hulas Rahul Gupta and their relatives, are concerned or interested in the above resolution either financial or otherwise.

The Board recommends the Resolution No. 6 for approval of members as Special Resolution.

Item No. 7

Due to non-availability of cash credit from banks for purchase of raw materials, the Company has decided, for its smooth operations, to procure raw material through Greenlite Lighting Corporation having its registered office at 115, Brunswick Blvd, Suite-102, Pointe Claire Quebec, Canada – H9R 5N2, related party. Greenlite Lighting Corporation is having very good repute in the industry and is sourcing the material from China.

The particulars of the transaction pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

(a)	Name of the related party	Greenlite Lighting Corporation
(b)	Name of the Director or Key Managerial Personnel who is related	Mr. Hulas Rahul Gupta, Managing Director Mr. Bhushan Kumar Gupta, Chairman
(c)	Nature of relationship	Greenlite Lighting Corporation is owned by daughter of Mr. Bhushan Kumar Gupta.
(d)	Nature, material terms, monetary value and particulars of the contract or arrangement	Purchase of raw material for manufacturing solar cells on credit upto 180 days for a total contract value of Rs. 300 Crores.
(e)	Duration of the contract	Contract will be for a period of one year with effect from 1 st April 2015.
(f)	Any other information relevant or important for the members to make a decision on the proposed transaction	Nil

The Audit Committee and Board of Directors of the Company at their respective meetings held on 19th January 2015 have approved, subject to the approval of the shareholders pursuant to section 188 of the Companies Act, 2013, the aforesaid contract.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Hulas Rahul Gupta, Mr. Bhushan Kumar Gupta and their relatives, are concerned or interested in the above resolution either financial or otherwise.

The Board recommends the Resolution No. 7 for approval of members as Special Resolution.

**By Order of the Board of Directors
For INDOSOLAR LIMITED**

Place : New Delhi
Date : 19.01.2015

HULAS RAHUL GUPTA
Managing Director
DIN-00297722

INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879

Regd. Office: C-12, Friends Colony (East), New Delhi-110065

Tel.: 011-26841375, Fax: 011-26843949

E. Mail: investors@indosolar.co.in, Website: www.indosolar.co.in

Sequence No.

Sr. No.

POSTAL BALLOT FORM

(Please carefully read the instructions printed overleaf before exercising the vote)

1. Name and address of the Sole/First named Member :
2. Name(s) of the Joint Holder(s), if any :
3. Registered Folio No. / *DP ID No. & Client ID No. (*Applicable to members holding shares in dematerialised form) :
4. Number of equity shares held :
5. Electronic Voting Sequence Number : 150127002-INDOSOLAR LIMITED (EVSN)

I/We hereby exercise my/our vote in respect of the **Special Resolutions** to be passed through postal ballot enumerated below and as stated in the Notice dated 19th January 2015 of the Company by sending my/our assent/dissent to the said Resolutions by placing a tick (✓) mark in the appropriate box below:

Description	No. of Votes exercised corresponding to No. of Shares held	I/We assent to the Resolution (For)	I/ We dissent to the Resolution (Against)
Special Resolution for waiver of recovery of payment of managerial remuneration to Mr. Bhushan Kumar Gupta, Whole Time Director designated as Executive Chairman for the period 1st April 2014 to 31st December 2014			
Special Resolution for waiver of recovery of payment of managerial remuneration to Mr. Hulas Rahul Gupta, Managing Director for the period 1st April 2014 to 31st December 2014			
Special Resolution for re-appointment of Mr. Bhushan Kumar Gupta, Whole Time Director designated as Executive Chairman, payment of remuneration from 26th September 2015 and 1st January 2015 respectively and commission upto 5% per annum of net profit			
Special Resolution for re-appointment of Mr. Hulas Rahul Gupta, Managing Director, payment of remuneration from 26 th September 2015 and 1 st January 2015 respectively and commission upto 5% per annum of net profit			
Special Resolution for waiver of recovery of payment of managerial remuneration to Mr. Bhushan Kumar Gupta, Whole Time Director designated as Executive Chairman for the period 1 st January 2015 till such time the approval of the Central Government is received			
Special Resolution for waiver of recovery of payment of managerial remuneration to Mr. Hulas Rahul Gupta, Managing Director for the period 1 st January 2015 till such time the approval of the Central Government is received			
Special Resolution for related party transaction			

Place:

Date:

[Signature of the Member]

Last date of receiving Postal Ballot Forms by the Scrutinizer: 7th March 2015 by 06:00 P.M.

INSTRUCTIONS

I. For members opting for e-voting

The Company is providing e-voting facility for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form ("Form"). For the procedure to be followed for e-voting, kindly refer to Note 5 of the Notice dated 19th January 2015.

II. For members opting for Physical Ballot

1. The Form should be duly completed and signed by the member (as per specimen signature registered with the Company/Registrar and Share Transfer Agent in case of shares held in physical form or furnished by National Securities Depository Limited/Central Depository Services (India) Limited, in case of shares held in dematerialised form). In case, shares are jointly held, the Form should be completed and signed by the first named member and in his/her absence, by the next named member.
2. The votes should be casted either in favour or against the resolution by putting the tick (✓) mark in the column provided for assent or dissent. Form bearing tick (✓) mark in both the columns will render the form invalid.
3. Form signed in the representative capacity should be accompanied by a certified copy of the Board Resolution/ Power of Attorney. Members are requested not to send any other paper.
4. Members opting to cast vote by physical ballot, are requested to return the Form duly completed, along with the assent (for) or dissent (against), in the enclosed self-addressed, postage pre-paid envelope. Further, envelopes containing the forms sent by courier or registered post/speed post at the expense of the member or deposited by hand at the address given on the self-addressed postage pre-paid business reply envelopes are also acceptable. **The form should reach the Scrutinizer on or before 7th March 2015 by 06:00 P.M. failing which, it will be treated as if no reply has been received from the member.**
5. The vote in this Postal Ballot cannot be exercised by a proxy.
6. There will be only one Form for every folio/Client ID irrespective of the number of joint holder(s).
7. Incomplete, unsigned, improperly or incorrectly tick marked form shall render the form invalid.
8. The Scrutinizer's decision on the validity or otherwise of the Form shall be final.

III. Kindly note that the members can opt for any one mode of voting only. In case member(s) casts their vote by sending physical form as well as votes through e-voting, then voting done by e-voting shall prevail and voting done through physical form shall be considered invalid.